

AMENDMENTS TO THE CLAIMS

Claims 1-15. (Canceled).

16. (Previously Presented) An anonymous trading system for trading instruments between traders; comprising:

a plurality of order input devices, at least one of said order input devices for entering a joint execution order comprising two or more linked orders; and

a network of brokers, each broker comprising a matching engine for matching bids and offers entered into the system and for assisting in executing deals where orders are matched, market distribution means for distributing price messages to order input devices, and providing an interface between a trading floor of said order input devices and the broker, wherein at least one of the brokers include means for matching and executing joint execution orders comprising a plurality of orders linked together, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order.

17. (Previously Presented) An anonymous trading system according to claim 16, wherein each of said plurality of brokers comprise said means for matching and executing joint execution orders.

18. (Canceled).

19. (Canceled).

20. (Previously Presented) An anonymous trading system according to claim 17, wherein said means for matching and executing joint execution orders includes, at each broker, means for converting a simple order for a first transaction type input from a order input device connected to the trading agent into a joint execution order for a second and third transaction type.

21. (Canceled).

22. (Previously Presented) An anonymous trading system according to claim 20, wherein said first transaction type is a currency pair having first and second currencies, said second transaction type is a second currency pair comprising said first currency and a third currency and the third transaction type is a third currency pair comprising said second currency and said third currency.

23. (Previously Presented) An anonymous trading system according to claim 16, wherein the means for matching joint execution orders comprises, at the broker, means for matching each order of the joint execution order and, if less than all of the orders can be matched, for rejecting the joint execution order.

24. (Previously Presented) An anonymous trading system according to claim 23, wherein the joint execution orders are invisible hits.

25. (Original) An anonymous trading system according to claim 24, wherein the joint execution orders are persistent whereby the broker stores one or more orders of the joint execution order that cannot be matched immediately for a given time and attempts to match the stored orders with quotes subsequently entered into the system and passed to the broker.

26. (Canceled).

27. (Previously Presented) An anonymous trading system according to claim 16, wherein the means for matching and executing joint execution orders comprises means for receiving a message indicating that each of said orders comprising said joint execution order is executable and means for completing the joint execution order only when all orders in the joint execution order are executable.

28. (Original) An anonymous trading system according to claim 27, wherein an order is executable only after completion of a credit check on the counterparty.

29. (Previously Presented) An anonymous trading system according to claim 27, wherein the means for matching and executing joint execution orders comprises means for adjusting the volume of each of the orders to correspond to the volume of the smallest executable order of the joint execution order.

Claims 30-34. (Canceled).

35. (Previously Presented) An anonymous trading system for trading synthesised currency pairs between traders comprising:

a plurality of order input devices, at least one of said order input devices for entering a joint execution order comprising two or more linked orders;

a network of brokers, each broker comprising a matching engine, each matching engine matching bid and offer orders entered into the system and assisting in the execution of deals where bid and offer orders have been matched, market distribution means for distributing information relating to bid and offer orders in the system to the trader terminals, and an interface between trading floors each having one or more of the order input devices and the matching engines;

means for synthesising bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the system for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency;

means at the matching engines and the interfaces for matching and executing joint execution orders comprising a plurality of orders linked together, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and
rejecting all of the linked orders of the joint execution order, and wherein:

the interfaces further include means for converting a bid or offer order in said synthetic currency pair into a joint execution order comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.

36. (Original) An anonymous trading system according to claim 35, wherein said bid or offer order in said synthetic currency pair is an invisible order.

37. (Original) An anonymous trading system according to claim 36, wherein said bid or offer order in said synthetic currency pair is a persistent order.

38. (Currently Amended) An anonymous trading system for trading instruments between traders, comprising:

a plurality of trader terminals;

a network of brokers, each broker comprising a matching engine for matching bid and offer orders entered into the system and for assisting in executing deals where orders are matched, and market distribution means for distributing price messages to trader terminals;

a plurality of interfaces between trading floors of said trader terminals and the brokers; wherein the interfaces each further comprise means for entering compound orders comprising a series of bid or offer orders and a deal limit,

wherein the sum of the amounts of the orders is greater than the deal limit, and the brokers each comprise means for cancelling the orders in the compound order when an amount equal to the deal limit has been executed.

39. (Previously Presented) An anonymous trading system for trading synthesised currency pairs between traders comprising:

a plurality of order input devices, at least one of said order input devices for entering a joint execution order comprising two or more linked orders;

a network of brokers comprising at least one matching engine for matching bid and offer orders entered into the system and assisting in the execution of deals where bid and offer orders have been matched, and market distribution means for distributing information relating to bid and offer orders in the system to the trader terminals;

means for synthesising bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the system for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency;

means for matching and executing joint execution orders comprising a plurality of orders linked together, the means for matching and executing performing only one of:

executing, as separate trades, all of the linked orders of the joint execution order; and

rejecting all of the linked orders of the joint execution order; and

means for converting a bid or offer order in said synthetic currency pair into a joint execution order comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.